

EXHIBIT A

From: Ashley Flucas <ashley@usifund.com<<mailto:ashley@usifund.com>>>
Sent: Monday, August 29, 2022 3:05 PM
To: Corcoran, Kieran M.
<kieran.corcoran@stinson.com<<mailto:kieran.corcoran@stinson.com>>>; Lackey, Paul B.
<paul.lackey@stinson.com<<mailto:paul.lackey@stinson.com>>>
Cc: Mark Giresi <mark@usifund.com<<mailto:mark@usifund.com>>>; Jason Metula
<jason@usifund.com<<mailto:jason@usifund.com>>>
Subject: Re: Letter re: Beijing Overseas Education

Hi Kieran,

I am writing to followup to our conversation last week. I wanted to highlight a few things.

* The two accounting departments have agreed, via the reconciliation process, that \$1,330,772 is due. That breaks down as follows:

Via Mizer EB-5	\$420,000
701 TSQ Redeployment 1568BW	\$541,875
101 MS Redeployment 1568BW	\$98,121
AYB 100 Redeployment 1568BW	\$200,387
AYB 100 Redeployment 1568BW	\$70,389

* You'll note, none of these payments for these projects are governed by the MFFA (but rather standalone FFA agreements that pre-date the MFFA and subsequent amendments thereto), but from our perspective, are not in controversy. See attached, which further underscores the idea that there are finite expiration dates (see the whereas clauses).

* The purpose of the tail fee was to provide additional compensation in consideration for, among other things, QW's exclusivity, and was deemed necessary by both sides because of the annual fee obligation expiring.

* As discussed, we are amenable to updating the acknowledgments (though, as noted, they're consistent with what we've always signed). I've attached updated drafts which should resolve this point, but please feel free to provide comments.

* Consistent with our historical course of dealing, we'd like them executed before these wires are sent and we are ready to send once this is resolved.

* Regarding the MFFA: the amendment attached also further clarifies in the whereas clauses the concept of the Annual Fee expiring after a certain point in time and the necessity to sign a schedule to continue the annual fee (which pursuant to page 2, "shall only be paid to the extent such reinvestment yields a return that is actually paid by a new third-party borrower or developer.")

So, we'd for sure like to wrap up the acknowledgements and send out payment as soon as possible and are available for further discussion.

Best,
Ashley

Ashley L. Flucas
GENERAL COUNSEL

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115 Front Street | Suite 300 |
Jupiter, Florida 33477
TEL: +001.561.799.1883
FAX: +001.561.799.0061
WEB: USIFund.com